

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X		
ALESSANDRO MORATA, et al.,	:	
	:	
Plaintiffs,	:	
	:	04 Civ. 3314 (TPG)
- against -	:	
	:	<b><u>OPINION</u></b>
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
	:	
-----X		

Plaintiffs are the beneficial owners of certain bond indebtedness issued by defendant The Republic of Argentina. The Republic defaulted on such indebtedness in December 2001 during a profound fiscal crisis. Plaintiffs are suing to recover amounts due to them as a result of the default and have moved for summary judgment. Plaintiffs also move to strike the Republic's discovery requests.

The motions are granted.

FACTS

The bond indebtedness at issue is governed by one of three agreements: (1) a Fiscal Agency Agreement dated October 19, 1994 (the "1994 FAA"), (2) a Fiscal Agency Agreement dated December 10, 1993 (the "1993 FAA"), and (3) a Floating Rate and Bond Exchange Agreement dated December 6, 1992 (the "FRB Agreement"). The 1994 FAA is the same agreement that governed the bond indebtedness on which this court granted summary judgment to the

plaintiffs in Lightwater Corporation Ltd. v. Republic of Argentina, No. 02 Civ. 3804, 2003 WL 1878420 (S.D.N.Y. Apr. 14, 2003). Section 22 of the 1994 FAA, Section 20 of the 1993 FAA and Section 6.07 of the FRB Agreement state that the Republic waives sovereign immunity and consents to jurisdiction in any state or federal court in the borough of Manhattan in the City of New York. The FAAs and the FRB Agreement provide that the Republic's obligations on the bonds are unconditional and that failure to make any payment of principal or interest for 30 days after the applicable payment date constitutes an event of default. Under all three agreements, a declaration by the Republic of a moratorium on the payment of principal or interest on its public external indebtedness is an event of default as well.

Paragraph 12 of the 1994 FAA provides for acceleration of principal if there is a failure to pay interest or a moratorium. If either of these events occurs,

each holder of Securities and such Series may by such notice in writing declare the principal amount of Securities of such Series held by it to be due and payable immediately . . . .

The 1993 FAA contains similar language.

The FRB Agreement permits acceleration of principal only by holders of at least 25% in aggregate of the outstanding principal amount of the bonds under each agreement.

On December 24, 2001 the Republic declared a moratorium on payments of principal and interest on the external debt of the Republic. The court refers to its previous opinions for a description of the circumstances of these defaults. Lightwater, 2003 WL 1878420, at \*2; Applestein v. Republic of Argentina, No. 02 Civ. 1773, 2003 WL 1990206, at \*1 (S.D.N.Y. Apr. 29, 2003). On April 5, April 22, and December 8, 2004, plaintiffs sent notices to Bankers Trust Company, the Fiscal Agent of The Republic of Argentina, declaring the principal amounts of the debt securities governed by the 1994 FAA and 1993 FAA held by each plaintiff to be immediately due and payable.

The bonds that are the subject of this action are listed hereafter. Also listed are the amounts of the beneficial interests owned by plaintiff.<sup>1</sup>

The following tables contain the necessary identifying information regarding plaintiff's beneficial interests in bonds.

---

<sup>1</sup> The court notes the distinction between bonds and beneficial interests. In some previous opinions, the court has simply referred to the plaintiffs as owners of "bonds," when in fact plaintiffs are technically owners of "beneficial interests in bonds." The Republic actually issues "a bond" to a depository. The depository, in some form, issues "participations" to brokers, who sell "beneficial interests" to purchasers. These beneficial interests are identified by reference to the underlying bond (CUSIP or ISIN number or both; date of issuance and maturity; rate of interest) and the principal amount of the beneficial interest. This distinction is discussed more fully in Million Air Corp. v. Republic of Argentina, No. 04 Civ. 1048, 2005 U.S. Dist. LEXIS 23904 (S.D.N.Y. Oct. 17, 2005).

Table 1.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Milena Ampalla
<u>Face Value:</u>	U.S. \$ 10,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AN0; ISIN No. US040114AN02
<u>Date Of Issuance:</u>	September 10, 1996.
<u>Date Of Maturity:</u>	September 10, 2006.
<u>Interest Rate/Payable:</u>	11 %
<u>Date Of Purchase:</u>	On or about December 23, 2003.
<u>Acceleration:</u>	Notice sent April 5, 2004.
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Banca Intesa dated December 30, 2004.

Table 2.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Milena Ampalla
<u>Face Value:</u>	U.S. \$ 20,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114BE9; ISIN No. US040114BE93
<u>Date Of Issuance:</u>	April 7, 1999.
<u>Date Of Maturity:</u>	April 7, 2009.
<u>Interest Rate/Payable:</u>	11.75 %.
<u>Date Of Purchase:</u>	On or about December 23, 2003.
<u>Acceleration:</u>	Notice sent April 5, 2004.
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Banca Intesa dated December 30, 2004.

Table 3.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Milena Ampalla
<u>Face Value:</u>	U.S. \$ 62,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AH3; ISIN No. US040114AH34
<u>Date Of Issuance:</u>	December 20, 1993.
<u>Date Of Maturity:</u>	December 20, 2003.
<u>Interest Rate/Payable:</u>	8.375 %
<u>Date Of Purchase:</u>	On or about December 23, 2003.
<u>Acceleration:</u>	Notice sent April 5, 2004.
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated December 10, 1993.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Banca Intesa dated December 30, 2004.

Table 4.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Juan Francisco Pedro Aragone, Juan Francisco Aragone, Clara Susana Bellomo de Aragone & Maria Susana Aragone
<u>Face Value:</u>	U.S. \$ 110,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AR1; ISIN No. US040114AR16
<u>Date Of Issuance:</u>	January 30, 1997.
<u>Date Of Maturity:</u>	January 30, 2017.
<u>Interest Rate/Payable:</u>	11.375 %
<u>Date Of Purchase:</u>	On or about May 14, 2001.
<u>Acceleration:</u>	Notice sent April 22, 2004.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Merrill Lynch dated December 2004.

Table 5.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Juan Francisco Pedro Aragone, Juan Francisco Aragone, Clara Susana Bellomo de Aragone & Maria Susana Aragone
<u>Face Value:</u>	U.S. \$ 130,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AR1; ISIN No. US040114AR16
<u>Date Of Issuance:</u>	January 30, 1997.
<u>Date Of Maturity:</u>	January 30, 2017.
<u>Interest Rate/Payable:</u>	11.375 %
<u>Date Of Purchase:</u>	On or about July 24, 2001.
<u>Acceleration:</u>	Notice sent April 22, 2004.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Merrill Lynch dated December 2004.



Table 6.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Antonella Bacchiochi
<u>Face Value:</u>	U.S. \$ 20,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114BE9; ISIN No. US040114BE93
<u>Date Of Issuance:</u>	April 7, 1999.
<u>Date Of Maturity:</u>	April 7, 2009
<u>Interest Rate/Payable:</u>	11.75 %
<u>Date Of Purchase:</u>	On or about September 30, 2003.
<u>Acceleration:</u>	Notice sent April 5, 2004.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Banco Mediolanum dated December 30, 2004.

Table 7.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Filippo Bagolin
<u>Face Value:</u>	U.S. \$ 25,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114GD6; ISIN No. US040114GD65
<u>Date Of Issuance:</u>	None given.
<u>Date Of Maturity:</u>	February 21, 2012
<u>Interest Rate/Payable:</u>	12.375 %
<u>Date Of Purchase:</u>	On or about February 26, 2004.
<u>Acceleration:</u>	Notice sent April 22, 2004.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Banco Antonveneta dated November 28, 2004 and certification from same dated November 5, 2004.

Table 8.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Anneliese Gunda Becker
<u>Face Value:</u>	U.S. \$ 260,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114GD6; ISIN No. US040114GD65
<u>Date Of Issuance:</u>	None given.
<u>Date Of Maturity:</u>	February 21, 2012
<u>Interest Rate/Payable:</u>	12.375 %
<u>Date Of Purchase:</u>	On or about March 2, 2004.
<u>Acceleration:</u>	Notice sent December 8, 2004.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Banco Popolare Comercio e Industria S.p.A. dated December 30, 2004.

Table 9.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Anneliese Gunda Becker
<u>Face Value:</u>	U.S. \$ 223,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AZ3; ISIN No. US040114AZ32
<u>Date Of Issuance:</u>	Not provided.
<u>Date Of Maturity:</u>	2005 (exact date not provided).
<u>Interest Rate/Payable:</u>	11 %
<u>Date Of Purchase:</u>	On or about March 2, 2004.
<u>Acceleration:</u>	Notice sent December 8, 2004.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Banco Popolare Comercio e Industria S.p.A. dated December 30, 2004.

Table 10.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Anneliese Gunda Becker
<u>Face Value:</u>	U.S. \$ 50,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AH3; ISIN No. US040114AH34
<u>Date Of Issuance:</u>	December 20, 1993.
<u>Date Of Maturity:</u>	December 20, 2003.
<u>Interest Rate/Payable:</u>	8.375 %
<u>Date Of Purchase:</u>	On or about March 2, 2004.
<u>Acceleration:</u>	Notice sent December 8, 2004.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated December 10, 1993.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Banco Popolare Comercio e Industria S.p.A. dated December 30, 2004.

Table 11.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Giorgio Bennati
<u>Face Value:</u>	U.S. \$ 36,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114GD6; ISIN No. US040114GD65
<u>Date Of Issuance:</u>	None given.
<u>Date Of Maturity:</u>	February 21, 2012
<u>Interest Rate/Payable:</u>	12.375 %
<u>Date Of Purchase:</u>	On or about December 29, 2003.
<u>Acceleration:</u>	Notice sent April 5, 2004.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Banco di San Giorgio dated December 30, 2004.

Table 12.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Orsolina Berra
<u>Face Value:</u>	U.S. \$ 113,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114GD6; ISIN No. US040114GD65
<u>Date Of Issuance:</u>	None given.
<u>Date Of Maturity:</u>	February 21, 2012
<u>Interest Rate/Payable:</u>	12.375 %
<u>Date Of Purchase:</u>	On or about December 5, 2003.
<u>Acceleration:</u>	Notice sent April 5, 2004.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Banca Intesa dated January 19, 2004.

Table 13.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Giorgio Bistagnino & Eugenia Re
<u>Face Value:</u>	U.S. \$ 12,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114GD6; ISIN No. US040114GD65
<u>Date Of Issuance:</u>	None given.
<u>Date Of Maturity:</u>	February 21, 2012
<u>Interest Rate/Payable:</u>	12.375 %
<u>Date Of Purchase:</u>	On or about February 19, 2004.
<u>Acceleration:</u>	Notice sent April 5, 2004.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Cassa di Risparmio di Alessandria Spa dated January 5, 2005.



Table 14.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Giorgio Bistagnino & Eugenia Re
<u>Face Value:</u>	U.S. \$ 12,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114FC9; ISIN No. US040114FC91
<u>Date Of Issuance:</u>	None given.
<u>Date Of Maturity:</u>	March 15, 2010.
<u>Interest Rate/Payable:</u>	11.375 %
<u>Date Of Purchase:</u>	On or about February 19, 2004.
<u>Acceleration:</u>	Notice sent April 5, 2004.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Cassa di Risparmio di Alessandria Spa dated January 5, 2005.

Table 15.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Stefano Bistagnino & Felicina Gaioli
<u>Face Value:</u>	U.S. \$ 20,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114GD6; ISIN No. US040114GD65
<u>Date Of Issuance:</u>	None given.
<u>Date Of Maturity:</u>	February 21, 2012
<u>Interest Rate/Payable:</u>	12.375 %
<u>Date Of Purchase:</u>	On or about February 19, 2004.
<u>Acceleration:</u>	Notice sent April 5, 2004.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Cassa di Risparmio di Alessandria Spa dated January 5, 2005.

Table 16.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Stefano Bistagnino & Felicina Gaioli
<u>Face Value:</u>	U.S. \$ 15,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114FC9; ISIN No. US040114FC91
<u>Date Of Issuance:</u>	None given.
<u>Date Of Maturity:</u>	March 15, 2010.
<u>Interest Rate/Payable:</u>	11.375 %
<u>Date Of Purchase:</u>	On or about February 19, 2004.
<u>Acceleration:</u>	Notice sent April 5, 2004.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Cassa di Risparmio di Alessandria Spa dated January 5, 2005.

Table 17.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Andrea Bonazzi, Mirco Masina & Luca Vitali
<u>Face Value:</u>	U.S. \$ 61,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114GH7; ISIN No. US040114GH79
<u>Date Of Issuance:</u>	None given.
<u>Date Of Maturity:</u>	June 19, 2031.
<u>Interest Rate/Payable:</u>	12 %
<u>Date Of Purchase:</u>	On or about September 10, 2003.
<u>Acceleration:</u>	Notice sent April 22, 2004.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Banca Fideuram dated November 30, 2004.

Table 18.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Andrea Bonazzi & Mirco Masina
<u>Face Value:</u>	U.S. \$ 170,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114GD6; ISIN No. US040114GD65
<u>Date Of Issuance:</u>	None given.
<u>Date Of Maturity:</u>	February 21, 2012
<u>Interest Rate/Payable:</u>	12.375 %
<u>Date Of Purchase:</u>	Between March 9, 2004 and March 10, 2004.
<u>Acceleration:</u>	Notice sent April 22, 2004.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Banca BSI Italia S.p.A. dated November 30, 2004.

Table 19.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Andrea Bonazzi & Mirco Masina
<u>Face Value:</u>	U.S. \$ 20,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114GG9; ISIN No. US040114GG96
<u>Date Of Issuance:</u>	June 19, 2001.
<u>Date Of Maturity:</u>	June 19, 2018.
<u>Interest Rate/Payable:</u>	12.25 %
<u>Date Of Purchase:</u>	Between May 16, 2003 and May 19, 2003.
<u>Acceleration:</u>	Notice sent April 22, 2004.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Unicredit Private Banking dated November 30, 2004.

Table 20.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Andrea Bonazzi & Mirco Masina
<u>Face Value:</u>	U.S. \$ 60,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114GH7; ISIN No. US040114GH79
<u>Date Of Issuance:</u>	None given.
<u>Date Of Maturity:</u>	June 19, 2031.
<u>Interest Rate/Payable:</u>	12 %
<u>Date Of Purchase:</u>	Between May 16, 2003 and May 19, 2003.
<u>Acceleration:</u>	Notice sent April 22, 2004.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Unicredit Private Banking dated November 30, 2004.

Table 21.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Stefania Bonpensiere
<u>Face Value:</u>	U.S. \$ 20,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114GD6; ISIN No. US040114GD65
<u>Date Of Issuance:</u>	None given.
<u>Date Of Maturity:</u>	February 21, 2012
<u>Interest Rate/Payable:</u>	12.375 %
<u>Date Of Purchase:</u>	On or about January 2, 2004.
<u>Acceleration:</u>	Notice sent April 5, 2004.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Banca Cassa di Risparmio di Tortona s.p.a. dated December 22, 2004.



Table 22.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Alberto Silvio Bursztyn & Dora Raquel Malec
<u>Face Value:</u>	U.S. \$ 5,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114BC3; ISIN No. US040114BC38
<u>Date Of Issuance:</u>	None given.
<u>Date Of Maturity:</u>	February 25, 2019.
<u>Interest Rate/Payable:</u>	12.125 %
<u>Date Of Purchase:</u>	Between September 22, 2000 and September 29, 2000.
<u>Acceleration:</u>	Notice sent April 5, 2004.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Certificate from Caja de Valores dated November 22, 2004.

Table 23.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Alberto Silvio Bursztyn & Dora Raquel Malec
<u>Face Value:</u>	U.S. \$ 7,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114GA2; ISIN No. US040114GA27
<u>Date Of Issuance:</u>	None given.
<u>Date Of Maturity:</u>	June 15, 2015
<u>Interest Rate/Payable:</u>	11.75 %
<u>Date Of Purchase:</u>	Between September 22, 2000 and September 29, 2000.
<u>Acceleration:</u>	Notice sent April 5, 2004.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Certificate from Caja de Valores dated November 22, 2004.

Table 24.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Alberto Silvio Bursztyn & Dora Raquel Malec
<u>Face Value:</u>	U.S. \$ 15,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114GD6; ISIN No. US040114GD65
<u>Date Of Issuance:</u>	None given.
<u>Date Of Maturity:</u>	February 21, 2012
<u>Interest Rate/Payable:</u>	12.375 %
<u>Date Of Purchase:</u>	On or about June 12, 2001.
<u>Acceleration:</u>	Notice sent April 5, 2004.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Certificate from Caja de Valores dated November 22, 2004.

Table 25.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Alberto Silvio Bursztyn & Dora Raquel Malec
<u>Face Value:</u>	U.S. \$ 37,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114GF1; ISIN No. US040114GF14
<u>Date Of Issuance:</u>	December 19, 2001.
<u>Date Of Maturity:</u>	December 19, 2008
<u>Interest Rate/Payable:</u>	7 %
<u>Date Of Purchase:</u>	On or about August 23, 2001.
<u>Acceleration:</u>	Notice sent April 5, 2004.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Certificate from Caja de Valores dated November 22, 2004.

Table 26.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Rudolfo Burul
<u>Face Value:</u>	U.S. \$ 435,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114FC9; ISIN No. US040114FC91
<u>Date Of Issuance:</u>	None given.
<u>Date Of Maturity:</u>	March 15, 2010.
<u>Interest Rate/Payable:</u>	11.375 %
<u>Date Of Purchase:</u>	On or about January 15, 2004.
<u>Acceleration:</u>	Notice sent April 5, 2004.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Banco di Roma dated December 30, 2004.

Table 27.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Marcello Calanca & Elettra Casalini
<u>Face Value:</u>	U.S. \$ 50,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AZ3; ISIN No. US040114AZ32
<u>Date Of Issuance:</u>	December 4, 1998
<u>Date Of Maturity:</u>	December 4, 2005
<u>Interest Rate/Payable:</u>	11 %
<u>Date Of Purchase:</u>	On or about January 2, 2004.
<u>Acceleration:</u>	Notice sent April 5, 2004.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Banca Carige dated December 30, 2004.